

CRANE MIDCO LIMITED

Directors' report and financial statements

Year ended 30 June 2020

Registered number: 6648599

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT



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DIRECTORS' REPORT

The directors present their annual report and audited financial statements of Crane Midco Limited ("the company") for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES, FUTURE DEVELOPMENTS AND INCLUDING PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the company during the year was to act as an investment holding company. The COVID-19 pandemic has already had an unprecedented impact on businesses and economic activity across the world. Almost every business has seen uncertainty. In common with other holding companies, Crane Midco has gone through a pattern of assessing the impact of the crisis in all its subsidiaries, including the government imposed lockdown measures, seeking to establish new ways of working through each phase and then starting to look at longer term plans once the lockdown started to ease and business activity returned to more normal levels.

It is important that Crane Midco continues to follow the advice from government and health organisations, and maintains dialogues with its subsidiaries, as well as monitoring the liquidity and health of its subsidiaries. As the pandemic passed through each phase to date, Crane Midco closely monitored all the risks associated with the subsidiaries and took effective mitigating actions on a timely basis.

Controls and mitigating actions within each subsidiary

- Invocation of crisis management and business continuity plans
- Use of government support schemes

Future plans

- Ongoing monitoring of subsidiaries' operations over extended period
- Review of business structure and model over a variety of time frames and options

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 JUNE 2020

The statement of comprehensive income for the year ended 30 June 2020 and the statement of financial position at that date are set out on pages 7 and 8. The total comprehensive profit for the year, after taxation, amounted to €3,475,929 (30 June 2019: €7,419,637). Total equity attributable to equity shareholders at 30 June 2020 was €97,777,287 (30 June 2019: €97,785,817).

DIVIDENDS

Interim dividends in the amount of €3,484,459 have been paid to the company's shareholders during the year ended 30 June 2020 (30 June 2019: €7,399,106). No final dividend has been proposed.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who held office during the year and subsequent to year end are set out below:

Directors

D. Doyle

T. Scruse

A. Fainman

J. Connolly

M. Kennedy

Secretary

M. Kennedy

The directors and secretary who held office at 30 June 2020 had no interest in the share capital of the company.

POLITICAL DONATIONS

The directors, on enquiry, have satisfied themselves that no such donations have been made by the company during the year (30 June 2019: €Nil).

STRATEGIC REPORT

The company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Director's Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 386 of the Companies Act 2006 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin, Ireland.

DIRECTORS' REPORT (CONTINUED)

POST BALANCE SHEET EVENTS

On the 19th November 2020 a dividend of €37,042,651 was received by the company from its subsidiary entity Bidvest Noonan (ROI) Limited. Subsequently on the 19th November a dividend was declared and distributed to the company's shareholders Noonan Topco Limited and Bidvest Services (ROI) Limited for €37,042,651.

The Covid-19 pandemic continues to impact the global economy with a renewed government lockdown in the UK until 2 December 2020. No material impact is expected to these financial statements as a result.

Other than the above, there are no other significant events that occurred subsequent to 30 June 2020 that would require disclosure in the financial statements.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's business activities as set out on pages 8 to 2as well as the principal risks and uncertainties as set out on pages 1.

Based on the Company's revised forecasts for the going concern assessment period the Board is satisfied that the company will be able to operate within the level of its facilities for the foreseeable future. For this reason, the Board considers it appropriate for the company to adopt the going concern basis in preparing its financial statements.

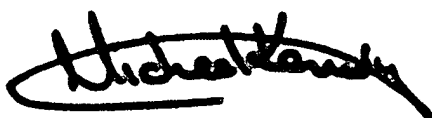
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STATUTORY AUDITORS

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Michael Kennedy
Director

30 November 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report, and the financial statements in accordance with applicable law and regulations.

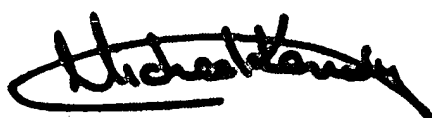
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Michael Kennedy
Director

30 November 2020



Independent auditors' report to the members of Crane Midco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Crane Midco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2020; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the directors' report and financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Nadine Watters

Nadine Watters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
30 November 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 €	30 June 2019 €
Other income	2	3,484,459	7,399,106
Operating profit	3	3,484,459	7,399,106
Finance income		-	-
Finance costs		-	-
Profit before income tax		3,484,459	7,399,106
Income tax (charge)/recovery	4	(8,530)	20,531
Profit for the year		3,475,929	7,419,637
Other comprehensive income		-	-
Total comprehensive income for the year		3,475,929	7,419,637

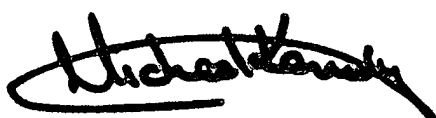
The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	30 June 2020 €	30 June 2019 €
NON-CURRENT ASSETS			
Investment in subsidiaries	7	98,850,815	98,850,815
TOTAL ASSETS		98,850,815	98,850,815
EQUITY			
Share capital	9	37,407,599	37,407,599
Share premium		59,829,641	59,829,641
Retained earnings		540,047	548,577
TOTAL EQUITY		97,777,287	97,785,817
CURRENT LIABILITIES			
Payables	8	1,073,528	1,064,998
TOTAL LIABILITIES		1,073,528	1,064,998
TOTAL EQUITY AND LIABILITIES		98,850,815	98,850,815

On behalf of the board



Michael Kennedy
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Share Capital €	Share Premium €	Retained Earnings €	Total Equity €
Balance at 1 July 2019	37,407,599	59,829,641	548,577	97,785,817
Total comprehensive expense for the year	-	-	3,475,929	3,475,929
<i>Transactions with equity holders of the company:</i>				
Dividend paid	-	-	(3,484,459)	(3,484,459)
Balance at 30 June 2020	37,407,599	59,829,641	540,047	97,777,287

	Share Capital €	Share Premium €	Retained Earnings €	Total Equity €
Balance at 1 July 2018	37,407,599	59,829,641	372,565	97,609,805
Total comprehensive income for the year	-	-	7,419,637	7,419,637
<i>Transactions with equity holders of the company:</i>				
Capital contribution	-	-	155,481	155,481
Dividend paid	-	-	(7,399,106)	(7,399,106)
Balance at 30 June 2019	37,407,599	59,829,641	548,577	97,785,817

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020 €	30 June 2019 €
Cash flows from operating activities		
Profit before income tax	3,484,459	7,399,106
	<hr/>	<hr/>
Finance income	-	-
Finance costs	-	-
	<hr/>	<hr/>
Net cash from operating activities	-	-
	<hr/>	<hr/>
Cash flows from investing activities	-	-
	<hr/>	<hr/>
Net cash used in investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Dividends paid	(3,484,459)	(7,399,106)
	<hr/>	<hr/>
Net cash from financing activities	(3,484,459)	(7,399,106)
	<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation and accounting policies

General information

Crane Midco Limited ("the company") acts as an investment holding company. The company is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 3 Lower Thames Street, London. EC3R 6HD, United Kingdom.

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, The Bidvest Group Limited. Copies of the group financial statements may be obtained from the group's offices at Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU and the Companies Act 2006.

The IFRS, adopted by the EU, applied by the company in the preparation of these financial statements are those that were effective at 30 June 2020.

Basis of preparation

The financial statements are prepared under the historical cost convention. The accounting policies have been applied consistently throughout the period in dealing with items which are considered material in relation to the company's financial statements. The financial statements are presented in Euro, which is the company's functional and presentation currency.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

NOTES (CONTINUED)

1 Basis of preparation and accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Recently adopted accounting standards and changes in accounting policies

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have been applied in preparing these financial statements. None of these have had a significant effect on the financial statements of the company.

IFRS 16 "Leases"

IFRS 16 'Leases' became effective for the company from 1 July 2019 and replaces the requirements of IAS 17 'Leases'. The Company has adopted IFRS 16 using the modified retrospective approach under which the cumulative effect of adoption is recognised through reserves, with comparatives continuing to be reported under IAS 17.

An asset representing the Company's right as a lessee to use a leased item, and a liability for the associated future lease payments, has been recognised for all leases, subject to limited exemptions for short-term leases and low-value lease assets. The cost of leases has been recognised in the consolidated income statement split between depreciation of the lease asset and a finance charge on the lease liability. This is similar to the accounting for finance leases under IAS 17, but different to the accounting for operating leases under which no lease asset or lease liability was recognised, with operating lease rentals charged to the consolidated income statement on a straight-line basis.

NOTES (CONTINUED)

1 Basis of preparation and accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Impairment reviews and testing

The carrying amounts of the company's assets are reviewed to determine whether there is any indication of impairment when an event or transaction indicates that there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount.

The recoverable amount of an asset is the greater of its estimated fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units, and then to reduce the carrying amount of the other assets in the units on a pro rata basis.

Finance income and costs

Finance income comprises interest income on loan notes. Finance costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange gains/losses.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment.

NOTES (CONTINUED)

1 Basis of preparation and accounting policies (continued)

Consolidated accounts

The company is a subsidiary of Bidvest Services Group (UK) Limited, and of its ultimate parent The Bidvest Group Limited, a company incorporated in the Republic of South Africa. It is included in the consolidated financial statements of The Bidvest Group Limited, which are publicly available. Therefore the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Bidvest House, 8 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

Foreign currencies

The currency used in these financial statements is in Euro, denoted by the symbol "€".

Transactions expressed in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the year end exchange rates, except in the case of contracts covered by forward exchange arrangements, where the contract rate is substituted. The resulting profits or losses are dealt with in the income statement.

Taxation

Income tax for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

NOTES (CONTINUED)

1 Basis of preparation and accounting policies (continued)

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Share capital

The ordinary share capital of the company is presented as equity.

Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the underlying assumptions used are appropriate and that the company's financial statements, therefore, present the financial position and results fairly. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within these financial statements is the recoverability of the investments in subsidiaries. The directors are satisfied that there is no impairment to the carrying value of the investment in subsidiaries in the accounting period under review.

NOTES (CONTINUED)

2 Other income

	30 June 2020 €	30 June 2019 €
Dividends from subsidiary undertaking	3,484,459	7,399,106

3 Operating profit

Operating profit is stated after charging/(crediting):

	30 June 2020 €	30 June 2019 €
Auditors' remuneration	-	-
Directors' remuneration	-	-

Auditors' and directors' remuneration was borne by a related company. The company had no employees and incurred no staff costs during the year.

NOTES (CONTINUED)

4 Income tax

	30 June 2020 €	30 June 2019 €
(a) Analysis of charge/(credit) in the period		
<i>Current tax:</i>		
Corporation tax charge	-	-
Adjustment to prior period	8,530	(20,531)
	<hr/>	<hr/>
Total current tax charge/(credit)	8,530	(20,531)
	<hr/>	<hr/>

(b) Factors affecting tax charge for the period

The difference between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	30 June 2020 €	30 June 2019 €
Profit before income tax	-	-
	<hr/>	<hr/>
Profit at standard rate of corporation tax in the UK of 19% (2019: 19%)	-	-
<i>Effects of:</i>		
Under/(Over) provision in prior periods	8,530	(20,531)
	<hr/>	<hr/>
Total current tax charge/(credit)	8,530	(20,531)
	<hr/>	<hr/>

There is no significant unprovided deferred tax (30 June 2019: €Nil).

NOTES (CONTINUED)

7 Investment in subsidiaries

	30 June 2020 €	30 June 2019 €
Shares in subsidiaries	98,850,815	98,850,815

At 30 June 2020 the company had the following investments in subsidiaries:

<i>Name</i>	<i>Principal activity</i>	<i>% owned</i>	<i>Country of incorporation</i>
Crane Midco (Guernsey) Limited*	Dormant	100%	Guernsey
Bidvest Noonan (UK) Limited	Facilities Management	100%	United Kingdom
Noonan Services Group (NI) Limited*	Dormant	100%	Northern Ireland
Bidvest Noonan (ROI) Limited	Facilities Management	100%	Republic of Ireland
USSL Limited	Facilities Management	100%	United Kingdom
Future Cleaning Services Limited	Facilities Management	100%	United Kingdom
Future Carpet Cleaning Services Limited	Facilities Management	100%	United Kingdom
Resource Support Services (IOM) Limited*	Dormant	100%	Isle of Man
Future Cleaning Services FCS Limited	Facilities Management	100%	Republic of Ireland
Future Cleaning (Southwest) Limited	Facilities Management	100%	United Kingdom

*This entity was de-registered post year end and was in a voluntary de-registration process prior to 30 June 2020.

NOTES (CONTINUED)

8 Payables

	30 June 2020 €	30 June 2019 €
Corporation tax payable/(repayable)	-	(8,530)
Amounts due to group undertakings (a)	1,073,528	1,073,528
	<u>1,073,528</u>	<u>1,064,998</u>

- (a) Amounts due to group undertakings are unsecured, are repayable on demand and do not bear interest.

9 Share capital

	30 June 2020 €	30 June 2019 €
Authorised:		
90,000,000 ordinary shares of €0.10 each	9,000,000	9,000,000
350,526,600 preferred ordinary shares of €0.10 each	35,052,660	35,052,660
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
23,549,392 ordinary shares of €0.10 each (a)	2,354,939	2,354,939
350,526,600 preferred ordinary shares of €0.10 each (a)	35,052,660	35,052,660
	<u> </u>	<u> </u>
	<u>37,407,599</u>	<u>37,407,599</u>

- (a) The holders of the Preferred Ordinary Shares and Ordinary Shares are entitled to an equal return on income. On a return of capital on liquidation or otherwise, the surplus of the company remaining after payments of its liabilities shall be applied as follows:

- i) The preferred ordinary shareholders to be paid the called up preferred ordinary share capital.
- ii) The preferred ordinary shareholders to be paid an amount equal to the Further Return.
- iii) The ordinary shareholders to be paid an amount equal to the nominal value of each ordinary share held.
- iv) The ordinary shareholders to be paid an amount equal to the balance of any such surplus.

NOTES (CONTINUED)

10 Group membership and related parties

The company's immediate parent undertaking is Bidvest Services (ROI) Limited, an undertaking incorporated and operating in the Republic of Ireland. The ultimate parent undertaking is The Bidvest Group Limited, an undertaking incorporated and operating in South Africa.

The company has taken advantage of the exemption granted in IAS 24, *Related Party Disclosures*, from disclosing intra group transactions, as it is a wholly owned subsidiary of its ultimate undertaking The Bidvest Group Limited, whose financial statements are publicly available.

11 Financial instruments and risk management

The company's activities expose it primarily to liquidity risk. On an ongoing basis, management actively monitors market conditions with a view to minimising the exposure of the company to changing market factors while at the same time limiting the funding costs of the company.

Financial assets and liabilities – fair values

The company's financial instruments comprise of payables.

The company's financial assets and liabilities at 30 June 2020 are as follows:

	Financial assets held at amortised cost €	Financial liabilities held at amortised cost €	Total carrying amount €
Payables	-	(1,073,528)	(1,073,528)
	<u>-</u>	<u>(1,073,528)</u>	<u>(1,073,528)</u>

The company's financial assets and liabilities at 30 June 2019 were as follows:

	Financial assets held at amortised cost €	Financial assets held at amortised cost €	Total carrying amount €
Payables	-	(1,073,528)	(1,073,528)
	<u>-</u>	<u>(1,073,528)</u>	<u>(1,073,528)</u>

NOTES (CONTINUED)

11 Financial instruments and risk management (continued)

Set out below are the methods and assumptions used in estimating the fair values of financial assets and liabilities:

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

12 Events after the reporting period

On the 19th November 2020 a dividend of €37,042,651 was received by the company from its subsidiary entity Bidvest Noonan (ROI) Limited. Subsequently on the 19th November a dividend was declared and distributed to the company's shareholders Noonan Topco Limited and Bidvest Services (ROI) Limited for €37,042,651.

The Covid-19 pandemic continues to impact the global economy with a renewed government lockdown in the UK until 2 December 2020. No material impact is expected to these financial statements as a result.

Other than the above, there are no other significant events that occurred subsequent to 30 June 2020 that would require disclosure in the financial statements.

13 Approval of financial statements

The board of directors approved these financial statements on 30 November 2020.